



HORIZONS EXCHANGE TRADED FUNDS

ACTIVE ✨ BENCHMARK ✨ BETAPRO

Horizons Active Emerging Markets Dividend ETF (HAJ:TSX)

Summary of Investment Portfolio

As at March 31, 2019

| Asset Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Brazil Equities | \$ | 3,445,117 | 25.99% |
| India Equities | | 2,405,856 | 18.15% |
| Mexico Equities | | 2,262,109 | 17.06% |
| Chile Equities | | 1,608,833 | 12.14% |
| Taiwan Equities | | 944,134 | 7.12% |
| U.S. Equities | | 623,441 | 4.70% |
| South Korea Equities | | 526,577 | 3.97% |
| Hong Kong Equities | | 518,574 | 3.91% |
| South Africa Equities | | 262,138 | 1.98% |
| China Equities | | 255,225 | 1.93% |
| Indonesia Equities | | 253,020 | 1.91% |
| Cash and Cash Equivalents | | 339,237 | 2.56% |
| Other Assets less Liabilities | | (187,730) | -1.42% |
| | \$ | 13,256,531 | 100.00% |

| Sector Mix | | Net Asset Value | % of ETF's Net Asset Value |
|-------------------------------|----|------------------------|---------------------------------------|
| Financials | \$ | 2,488,701 | 18.78% |
| Consumer Staples | | 1,826,115 | 13.78% |
| Communication Services | | 1,734,383 | 13.08% |
| Energy | | 1,428,760 | 10.78% |
| Information Technology | | 1,423,055 | 10.74% |
| Industrials | | 1,284,004 | 9.68% |
| Utilities | | 1,227,549 | 9.25% |
| Materials | | 810,204 | 6.12% |
| Consumer Discretionary | | 623,441 | 4.70% |
| Health Care | | 258,812 | 1.95% |
| Cash and Cash Equivalents | | 339,237 | 2.56% |
| Other Assets less Liabilities | | (187,730) | -1.42% |
| | \$ | 13,256,531 | 100.00% |

Horizons Active Emerging Markets Dividend ETF (HAJ:TSX)

Summary of Investment Portfolio (continued)

As at March 31, 2019

| Top 25 Holdings | % of ETF's Net Asset Value |
|--|---------------------------------------|
| HDFC Bank Ltd., ADR | 5.70% |
| ICICI Bank Ltd., ADR | 5.32% |
| Yum China Holdings Inc. | 4.70% |
| Compania Cervecerias Unidas SA, ADR | 4.48% |
| CNOOC Ltd., ADR | 3.91% |
| Banco de Chile, ADR | 3.91% |
| Braskem SA, ADR | 3.87% |
| Banco Bradesco SA, ADR | 3.85% |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | 3.63% |
| Chunghwa Telecom Co. Ltd., ADR | 3.49% |
| Grupo Aeroportuario del Pacifico SAB de CV, ADR | 3.28% |
| Grupo Aeroportuario del Sureste SAB de CV, ADR | 3.23% |
| Companhia de Saneamento Basico do Estado de Sao Paulo, ADR | 3.21% |
| Grupo Aeroportuario del Centro Norte SAB de CV, ADR | 3.17% |
| Infosys Technologies Ltd., ADR | 3.09% |
| CPFL Energia SA, ADR | 3.07% |
| Coca-Cola FEMSA SAB de CV, ADR | 3.04% |
| Companhia Energetica de Minas Gerais-CEMIG SA, ADR | 2.97% |
| Petróleo Brasileiro SA, ADR | 2.78% |
| Vina Concha y Toro SA, ADR | 2.72% |
| Cash and Cash Equivalents | 2.56% |
| Fomento Economico Mexicano SAB de CV, ADR | 2.51% |
| Suzano Papel e Celulose SA, ADR | 2.25% |
| Ultrapar Participações SA, ADR | 2.11% |
| SK Telecom Co. Ltd., ADR | 2.10% |

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The ETF's most recent financial statements are available at no cost by calling toll free 1-866-641-5739, or (416) 933-5745, by writing to us at Horizons ETFs Management (Canada) Inc., 55 University Avenue, Suite 800, Toronto, Ontario, M5J 2H7, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.